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November 16, 2018

Honorable John F. Keenan
United States District Judge
United States District Court for the Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *BSG Resources (Guinea) Limited, et al. v. George Soros, et al.*, No. 1:17-cv-02726 (JFK)

Dear Judge Keenan:

We represent Defendants in the above-referenced action. On November 29, 2017, the Court stayed this action pending the outcome of an arbitration proceeding between Plaintiffs and the African nation of Guinea (the “Arbitration”). (Dkt. No. 136, at 1-2, 12.) We write to provide the Court with an update on the status of the Arbitration in advance of the status conference set for November 19, 2018. The status of the Arbitration weighs in favor of a continuation of the stay until the Arbitration is resolved.

All argument and evidence in the Arbitration have been fully submitted to the tribunal. All that remains is for the tribunal to issue an award. In a letter to the Court dated June 15, 2018, Defendants reported that the Arbitration was “rapidly nearing completion” because the parties would be completing post-hearing briefing in early July and submitting statements of cost in September. (Dkt. No. 148 (Defendants’ Letter to the Court, dated June 15, 2018), at 1.) That is exactly what happened: the parties completed post-hearing briefing on July 9, 2018, and submitted their statements of costs on September 14, 2018. The parties then completed supplemental cost submissions on October 15, 2018.¹ Thus, all that remains is the issuance of an award by the tribunal, which has stated that it would “endeavor to be diligent and render an award as soon as possible” after post-hearing submissions. (Ex. 1 (Arbitration Hearing Tr., March 27, 2018), at 246:2-14.) The Court’s finding in connection with the motion to stay that “there is no indication that . . . the Arbitration will not proceed in a reasonable time” has borne out (Dkt. No. 136 (Order, dated Nov. 29, 2017), at 13), while Plaintiffs’ warning that the

¹ See *BSG Resources Limited (in administration), BSG Resources (Guinea) Limited and BSG Resources (Guinea) SARL v. Republic of Guinea (ICSID Case No. ARB/14/22)*, Case Details, <https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/14/22> (last visited Nov. 16, 2018).

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Arbitration “is going to take several years more” to finish has proven incorrect. (Dkt. No. 128 (Hearing Tr., Nov. 7, 2017), at 33:14-16.)

When the Court issued the stay, it reasoned that “the determination of key issues in the Arbitration . . . will have some bearing on all of Plaintiffs’ claims in this action,” such that “judicial economy weighs in favor of a stay to allow for resolution of these underlying issues and to avoid inconsistent results.” (Dkt. No. 136 (Order, dated Nov. 29, 2017), at 11-12.) With the finish line of the Arbitration in sight, it remains the case that judicial economy weighs in favor of the continuation of the stay until the Arbitration is resolved. (*See* Dkt. No. 149 (Order, dated June 18, 2018), at 2.) Accordingly, the stay should remain in place pending the outcome of the Arbitration.

Respectfully submitted,

s/ Benjamin P. McCallen

Benjamin P. McCallen

cc: Louis M. Solomon (via ECF)